

HVAC Systems Market Size, Share & Trends Analysis Report By Product (Heating, Ventilation, Cooling), By End Use (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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HVAC Systems Market Growth & Trends

The global HVAC systems market size is anticipated to reach USD 234.9 billion by 2030, according to a new study by Grand View Research Inc. The market is expected to expand at a CAGR of 6.3% from 2022 to 2030. The rising adoption of energy-efficient and renewable energy products is anticipated to be a significant driving factor for HVAC demand. Demand for eco-friendly systems, and advanced technology usage in products including software and automation, are a few key factors contributing to the industry's success. The growing usage of ACs in homes, as well as offices, has favored the HVAC industry over the years. To further boost this demand, rising incomes and standard of living in several emerging economies have also driven business profitability in recent years.

The growing popularity of ductless HVAC(Heating, ventilation, and air conditioning) is also gaining traction and will create avenues for market growth over the mid-term. Installing ACs in buildings without ducts is an impossible task and this is where ductless systems come to save the day. These compact units can be installed almost anywhere devoid of ducts. Apart from new product development energy-efficient and tech-savvy products are also carving a niche for themselves in the market. For instance, products that work on geothermal technologies or renewable energy sources are helping consumers cut energy costs while benefitting OEMs meet sustainability targets.

Apart from efficiency, technology is also making this a lucrative market. Building automation systems are popular among contractors and architects. Therefore, the demand for Building Automation Systems (BAS) is gaining traction, as such creating avenues for the market. Further, ACs are no longer operated manually but can be controlled remotely with a smartphone, PC, or tablet. This functionality and smart feature is also emerging as a popular trend in the market creating revenue streams for manufacturers.

HVAC Systems Market Report Highlights

The ventilation systems segment captured more than 15.0% of the overall revenue share in 2021. The growing importance of maintaining optimum indoor air quality is expected to drive segment growth over the forecast period

The cooling systems segment emerged as the dominant segment in 2021 and accounted for more than 50.0% of the total revenue share in the same year. Urbanization of tropics and sub-tropic regions of the world will give rise to energy demand to meet thermal comforts. As such the cooling segment will witness a healthy demand over the forecast period

The booming real-estate sector will create opportunities for HVAC in both residential and commercial sectors; however, commercial demand instigated by increased spending on infrastructure will witness a CAGR of more than 5.0% from 2022 to 2030

Asia Pacific dominated the market and accounted for a revenue share of more than 40% in 2021. Rising temperatures and industrial growth in the region will favor demand over the forecast period

Since the outbreak of coronavirus, key players operating in the market are focused on introducing products that can improve the air quality. In February 2020, Havells India Ltd. launched Grande heavy Duty Air conditioner under its brand Llyod. The AC features Catechine coated dust filter and Green Bio air filter along with anti-bacterial Eva Coils, which enhances the room air quality

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